

## USDA RURAL DEVELOPMENT GIVES BOOST TO CENTER BUSINESS

**Center, June 23, 2005 . . .** USDA Rural Development is working to promote economic growth and improve rural business opportunities by helping to finance business facilities and community development projects in rural areas.



Today in Center, N.D., Business and Community Program Director, for USDA Rural Development, Dale Van Eckhout is presenting a symbolic check for \$450,000 to the Lewis and Clark Regional Development Council, to help do just that.

The funds, along with a proposed match of \$151,400 from the ten counties, administered through the Rural Business-Cooperative Intermediary Relending Program, will create a revolving loan fund of \$606,300 for economic development in a ten-county area. Counties include Burleigh, Emmons, Grant, Kidder, McLean, Mercer, Morton, Oliver, Sheridan and Sioux. The first recipient of this revolving loan fund will be Anderson Custom Cabinets and Center Machine Shop in Center.

The Intermediary Relending Program (IRP) is used to finance business facilities and community development projects in rural areas. This is achieved through loans made by the Rural Business-Cooperative Service (RBS) to intermediaries. Intermediaries re-lend funds to ultimate recipients for business facilities or community development. Intermediaries establish revolving loan funds so collections from loans made to ultimate recipients in excess of necessary operating expenses and debt payments will be used for more loans to ultimate recipients.

In Fiscal Year 2004, USDA Rural Development provided over **\$78 million dollars** in loan and grant financing to North Dakota citizens.

USDA Rural Development is the lead federal entity for rural economic and community development needs. It administers financial and technical assistance through a network of state Rural Development offices, various non-profit and educational institutional partners, and its national office.

Further information on these and other rural programs is available at a local USDA Rural Development office or by visiting USDA's web site at <http://www.rurdev.usda.gov>